

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 15
	:	
LEHMAN BROTHERS FINANCE AG, IN	:	Case No. 09-B-_____
LIQUIDATION, a/k/a LEHMAN BROTHERS	:	
FINANCE SA, IN LIQUIDATION,	:	
	:	
Debtor in a Foreign Proceeding.	:	
	:	
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In re:	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**ORDER GRANTING MOTION TO DISMISS CHAPTER 11 CASE**

This matter having come before the Court upon the motion pursuant to section 305 of the Bankruptcy Code for an order dismissing chapter 11 case (the “Motion”) filed on February 10, 2009 by or on behalf of PricewaterhouseCoopers, AG Zurich (“PwC”) in its capacity as the duly authorized Bankruptcy Liquidator and putative foreign representative of Lehman Brothers Finance AG, in Liquidation, also known as Lehman Brothers Finance SA, in Liquidation, a Swiss corporation (“LBF”), a debtor in a bankruptcy proceeding (the “Swiss Bankruptcy”) that is pending before, and under the supervision of, the Swiss Federal Banking Commission (the “Swiss Commission”); the Court having reviewed and considered the Motion; due and timely notice of the filing of the Motion having been given pursuant to the Order (I) Scheduling Hearing Regarding Chapter 15 Petition and Motion to Dismiss Chapter 11 Case, and (II) Approving Notice of the Hearing, dated February 10, 2009, which notice is deemed adequate for all

purposes so that no other or further notice thereof need be given; no objections or other responses having been filed thereto that have not been overruled, withdrawn or otherwise resolved; all interested parties having had due and proper notice and an opportunity to be heard and after due consideration and good cause appearing therefor, the Court hereby FINDS AND CONCLUDES THAT:

- A. This court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the Standing Order of referral of Cases to Bankruptcy Judges of the United States District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10, 1984.
- B. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).
- C. Venue is proper in this District pursuant to 28 U.S.C. § 1410.
- D. A chapter 11 case regarding LBF (the “Chapter 11 Case”) is pending before this Court under Case No. 08-13887 (JMP). The following adversary proceedings (together, the “Adversary Proceedings”) have been filed in the Chapter 11 Case: (i) Rye Select Broad Market XL Portfolio Limited v. Lehman Brothers Special Financing, Inc., et al, Adversary Proceeding No. 08-01624 (JMP); (ii) Rye Select Broad Market XL Portfolio Limited v. Lehman Brothers Special Financing, Inc., et al, Adversary Proceeding No. 08-01625 (JMP); and (iii) Kelly v. Lehman Brothers OTC Derivatives, Inc., et al, Adversary Proceeding No. 08-01621 (JMP) (the “Kelly Adversary”). The first two Adversary Proceedings have been dismissed.
- E. Concurrently with the Motion, PwC filed its petition for recognition of the currently pending bankruptcy proceeding in Switzerland (the “Swiss Bankruptcy”) as a foreign main proceeding and for related relief.
- F. Pursuant to the Order Granting Recognition of Foreign Main Proceeding and Related Relief Under Chapter 15 entered concurrently herewith, this Court has granted

recognition of the Swiss Bankruptcy as a foreign main proceeding, and granted relief under section 1521 of the Bankruptcy Code.

G. Recognition of the Swiss Bankruptcy having been granted, and a chapter 15 case having been commenced, the purposes of chapter 15 of the Bankruptcy Code, including the efficient administration of LBF's assets and maximization of LBF's assets, warrant dismissal of the Chapter 11 Case.

For all of the foregoing reasons, and after due consideration and good cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Motion shall be and hereby is granted.
2. The Chapter 11 Case shall be and hereby is dismissed concurrently with the granting of the Chapter 15 Petition.
3. The provisions of section 11 U.S.C. § 1520 shall be effective immediately upon the entry of this Order, without interruption, immediately upon dismissal of the Chapter 11 Case.
4. The Kelly Adversary shall be transferred to and administered in connection with the above-captioned chapter 15 case.

Dated: February 10, 2009

By: \_\_\_\_\_  
UNITED STATES BANKRUPTCY JUDGE